

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europa de Titulización, S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja
Barclays Bank
Calyon
JP Morgan

Bond Underwriters and Placement Agents

Bancaja
Barclays Bank
Calyon
JP Morgan

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

Swap

JP Morgan Chase

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current Original
Series A1 ES0312872007	01/31/2007 4,200	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	
Series A2 ES0312872015	01/31/2007 15,370	55,300.28 849,965,303.60 55.30%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3190% 08/22/2013 45.082017 Gross 35.614793 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf AA-sf AAA	Aaa AAA
Series A3 ES0312872023	01/31/2007 5,000	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	0.3890% 08/22/2013 96.627371 Gross 76.335623 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf AA-sf AAA	Aaa AAA
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	0.4690% 08/22/2013 119.855556 Gross 94.685889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa1sf BBB-sf A	A1 A
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	0.6890% 08/22/2013 178.633333 Gross 141.120333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf B+sf BBB	Baa3 BBB
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	2.0990% 08/22/2013 536.411111 Gross 423.764778 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C CCCsf	Ba3 BB
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	4.1990% 08/22/2013 1,073.077778 Gross 847.731445 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,509,964,153.60 2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A2	With optional redemption *	Average life	Years	5.53	4.42	3.66	3.12	2.71	2.40	2.16	1.95	1.85	1.95						
		Final Maturity	Years	11/29/2018	10/21/2017	01/17/2017	07/03/2016	02/06/2016	10/15/2015	07/17/2015	05/05/2015	4.25	4.25						
	Without optional redemption *	Average life	Years	11.51	9.51	7.76	6.76	5.76	5.25	4.51	4.25	4.25	4.25						
		Final Maturity	Years	11/22/2024	11/22/2022	02/22/2021	02/22/2020	02/22/2019	08/22/2018	11/22/2017	08/22/2017	08/22/2017	08/22/2017						
	With optional redemption *	Average life	Years	5.53	4.42	3.66	3.12	2.71	2.40	2.16	1.95	1.85	1.95						
		Final Maturity	Years	11/29/2018	10/21/2017	01/17/2017	07/03/2016	02/06/2016	10/15/2015	07/17/2015	05/05/2015	4.25	4.25						
Series A3	With optional redemption *	Average life	Years	15.51	13.37	11.53	10.03	8.80	7.81	7.00	6.34	6.34	6.34						
		Final Maturity	Years	11/19/2028	10/01/2026	11/29/2024	05/30/2023	03/09/2022	03/10/2021	05/18/2020	09/22/2019	8.26	8.26						
	Without optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.26	8.26	8.26						
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021						
	With optional redemption *	Average life	Years	15.73	13.59	11.76	10.26	9.02	8.02	7.19	6.50	6.50	6.50						
		Final Maturity	Years	02/10/2029	12/20/2026	02/22/2025	08/21/2023	05/28/2022	05/28/2021	07/27/2020	11/18/2019	10.01	10.01						
Series B	With optional redemption *	Average life	Years	20.77	19.01	17.01	15.26	13.76	12.26	11.01	10.01	10.01	10.01						
		Final Maturity	Years	02/22/2034	05/22/2032	05/22/2030	08/22/2028	02/22/2027	08/22/2025	05/22/2024	05/22/2023	05/22/2023	05/22/2023						
	Without optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.26	8.26	8.26						
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021						
	With optional redemption *	Average life	Years	21.02	19.02	17.02	15.26	13.35	12.01	11.00	10.00	9.00	8.26						
		Final Maturity	Years	01/11/2035	05/22/2033	07/28/2031	10/23/2029	03/09/2028	09/24/2026	06/22/2025	05/20/2024	12.01	12.01						
Series C	With optional redemption *	Average life	Years	11/22/2035	05/22/2034	11/22/2032	02/22/2031	05/22/2029	11/22/2027	08/22/2026	05/22/2025	05/22/2025							
		Final Maturity	Years	11/22/2035	05/22/2034	11/22/2032	02/22/2031	05/22/2029	11/22/2027	08/22/2026	05/22/2025	05/22/2025	05/22/2025						
	Without optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.26	8.26	8.26						
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021						
	With optional redemption *	Average life	Years	23.70	22.16	20.70	19.10	17.49	15.97	14.59	13.34	13.34	13.34						
		Final Maturity	Years	01/27/2037	07/15/2035	01/28/2034	06/21/2032	11/11/2030	05/07/2029	12/19/2027	09/21/2026	15.01	15.01						
Series D	With optional redemption *	Average life	Years	25.02	23.52	22.01	20.77	19.27	17.52	16.26	15.01	15.01	15.01						
		Final Maturity	Years	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	11/22/2030	08/22/2029	05/22/2028	05/22/2028	05/22/2028						
	Without optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.26	8.26	8.26						
		Final Maturity	Years	11/21/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021						
	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.26	8.26	8.26						
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021						
Series E	With optional redemption *	Average life	Years	25.93	24.64	23.11	21.74	20.37	18.91	17.48	16.16	16.16	16.16						
		Final Maturity	Years	04/19/2039	01/03/2038	06/24/2036	02/10/2035	09/28/2033	04/15/2032	11/10/2030	07/13/2029	17.77	17.77						
	Without optional redemption *	Average life	Years	26.77	25.77	24.52	23.02	21.77	20.52	19.01	17.77	17.77	17.77						
		Final Maturity	Years	02/22/2040	02/22/2039	11/22/2037	05/22/2036	02/22/2035	11/22/2033	05/22/2032	02/22/2031	02/22/2031	02/22/2031						
	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.26	8.26	8.26						
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021						
Series F	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.26	8.26	8.26						
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021						
	Without optional redemption *	Average life	Years	26.77	25.77	24.52	23.02	21.77	20.52	19.01	17.77	17.77	17.77						
		Final Maturity	Years	02/22/2040	02/22/2039	11/22/2037	05/22/2036	02/22/2035	11/22/2033	05/22/2032	02/22/2031	02/22/2031	02/22/2031						

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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Brief report

Date: 06/30/2013
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VAT Reg. no.
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Management Company
Europea de Titulización, S.G.F.T

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Originator	Class A	88.48%	1,335,964,153.60	10.47%	93.39%	2,457,000,000.00
	Series A1	0.00%	0.00		15.96%	420,000,000.00
	Series A2	56.29%	849,965,303.60		58.42%	1,537,000,000.00
	Series A3	32.19%	485,998,850.00		19.00%	500,000,000.00
Servicer	Series B	4.30%	65,000,000.00	6.07%	2.47%	65,000,000.00
	Series C	3.44%	52,000,000.00	2.56%	1.98%	52,000,000.00
	Series D	1.72%	26,000,000.00	0.80%	0.99%	26,000,000.00
	Series E	2.05%	31,000,000.00		1.18%	31,000,000.00
	Issue of Bonds		1,509,964,153.60			2,631,000,000.00
Lead Managers	Reserve Fund	0.80%	11,788,153.95		1.18%	31,000,000.00

Bond Underwriters and Placement Agents
Bancaja
Barclays Bank
Calyon
JP Morgan

Bond Paying Agent
Barclays Bank PLC

Market
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Barclays Bank PLC

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

Swap
JP Morgan Chase

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	88.48%	1,335,964,153.60	10.47%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	56.29%	849,965,303.60		58.42%	1,537,000,000.00	
Series A3	32.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.30%	65,000,000.00	6.07%	2.47%	65,000,000.00	5.33%
Series C	3.44%	52,000,000.00	2.56%	1.98%	52,000,000.00	3.35%
Series D	1.72%	26,000,000.00	0.80%	0.99%	26,000,000.00	2.36%
Series E	2.05%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,509,964,153.60			2,631,000,000.00	
Reserve Fund	0.80%	11,788,153.95		1.18%	31,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,908,967.14	0.199%
Servicer ppal collect not yet credited		1,278,553.77	
Servicer ints collect not yet credited		78,871.09	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		13,349		18,662
Principal				
Principal outstanding		1,492,221,828.77		2,600,172,859.42
Average loan		111,785.29		139,329.81
Minimum		0.00		22.71
Maximum		312,230.35		344,786.69
Interest rate				
Weighted average (wac)		1.59%		4.23%
Minimum		0.93%		2.41%
Maximum		3.22%		6.00%
Final maturity				
Weighted average (WARM) (months)		278		353
Minimum		07/05/2013		02/05/2007
Maximum		12/05/2052		10/05/2046
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%		100.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	6.97	0.02	7.07
10.01 - 20%	0.96	15.90	0.21	16.80
20.01 - 30%	2.79	25.57	0.80	26.17
30.01 - 40%	5.50	35.53	2.25	35.84
40.01 - 50%	9.26	45.49	4.26	45.53
50.01 - 60%	14.73	55.38	7.62	55.37
60.01 - 70%	29.73	65.59	13.98	65.79
70.01 - 80%	19.24	74.33	35.99	76.48
80.01 - 90%	17.49	84.82	15.29	84.91
90.01 - 100%	0.09	91.30	19.58	96.24
Weighted average (WALTV)		63.93		75.76
Minimum		0.00		0.01
Maximum		92.51		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.43%	0.40%	0.34%	0.48%
Annual Percentage Rate (CPR)	4.25%	5.01%	4.70%	4.03%	5.62%

Geographic distribution		
	Current	At constitution date
Andalucia	13.52%	13.25%
Aragon	0.99%	1.01%
Asturias	0.76%	0.62%
Balearic Islands	5.18%	4.74%
Basque Country	2.06%	1.91%
Canary Islands	7.16%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.03%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.32%	8.75%
Melilla	0.02%	0.03%
Murcia	2.68%	2.79%
Navarra	1.37%	1.39%
Valencia	32.72%	34.57%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	349	81,174.69	39,018.94	0.00	120,193.63	1.18	39,405,668.28	39,525,861.91	20.89
from > 1 to ≤ 2 months	164	90,017.47	47,748.83	0.00	137,766.30	1.36	17,844,166.13	17,981,932.43	9.51
from > 2 to ≤ 3 months	121	117,663.47	62,587.70	0.00	180,251.17	1.78	15,003,163.79	15,183,414.96	8.03
from > 3 to ≤ 6 months	113	173,877.54	96,414.33	0.00	270,291.87	2.66	12,281,030.15	12,551,322.02	6.63
from > 6 to < 12 months	279	698,720.63	534,513.28	0.00	1,233,233.91	12.16	29,999,061.29	31,232,295.20	16.51
from ≥ 12 to < 18 months	256	1,086,737.71	908,168.43	0.00	1,994,906.14	19.66	28,174,216.47	30,169,122.61	15.95
from ≥ 18 to < 24 months	126	845,745.21	740,304.30	0.00	1,586,049.51	15.63	15,831,005.29	17,417,054.80	9.21
from ≥ 24 months	251	1,663,684.24	2,959,491.87	0.00	4,623,176.11	45.57	20,497,715.27	25,120,891.38	13.28
Subtotal	1,659	4,757,620.96	5,388,247.68	0.00	10,145,868.64	100.00	179,036,026.67	189,181,895.31	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	2,498.65	63.72	0.00	2,562.37	0.12	0.00	2,562.37	0.12
from ≥ 12 to < 18 months	8	328,501.08	12,126.80	0.00	340,627.88	15.62	0.00	340,627.88	15.62
from ≥ 18 to < 24 months	1	29,039.27	1,549.03	0.00	30,588.30	1.40	0.00	30,588.30	1.40
from ≥ 24 months	39	1,627,513.32	179,415.91	0.00	1,806,929.23	82.86	0.00	1,806,929.23	82.86
Subtotal	49	1,987,552.32	193,155.46	0.00	2,180,707.78	100.00	0.00	2,180,707.78	100.00
Total	1,708	6,745,173.28	5,581,403.14	0.00	12,326,576.42		179,036,026.67	191,362,603.09	61.53